

PAZ RETAIL AND ENERGY LTD.

Company registration number: 510216054

To:

To:	Israel Securities Authority		To:	Tel Aviv Stock Exchange Ltd.		Form No.: T081 (Public)	Reference: 2025-01-096488
	www.isa.gov.il			www.tase.co.il			Sent to MAGNA: 04/12/2025

Complementary report to the report submitted on 19/11/2025, reference number: 2025-01-089126.

Key details added/completed:

Final dividend amount per security

Immediate Report on Cash Dividend Distribution to Securities

Regulation 37(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

- We hereby report that on the date 19/11/2025 it was decided to pay a dividend.
- Record date (Ex Date): 08/12/2025
- Payment date: 05/01/2026

Payment Details:

- Dividend distributed by an Israeli resident company (for dividend source composition and tax rates see Section 7A below)

Security Number	Security Name	Dividend Amount per Security	Dividend Amount Currency	Payment Currency	Representative Rate for Payment Date	Individuals Tax %	Companies Tax %
1100007	Ordinary shares of 5 NIS par value each	11.1547987	NIS	NIS	_____	25	0

- Dividend distributed by a Real Estate Investment Trust (for dividend source composition and tax rates see Section 7C)
- Dividend distributed by a foreign resident company (for tax rates see Section 7B)

Please note:

The dividend amount must be specified with up to 7 digits after the decimal point if the dividend amount currency is NIS, and up to 5 digits after the decimal point if in another currency.

- The total amount of dividend to be paid is: 120,000,000 NIS.
- The balance of the corporation's profits as defined in section 302 of the Companies Law, 1999 after the distribution subject of this report amounts to: 206,000,000 NIS.
- Procedure for approval of the dividend distribution:

See section 10 below

The above distribution is **not** subject to court approval under section 303 of the Companies Law.

The final per-share dividend amount is subject to changes due to Exercise of employee options to shares – final update on 4.12.2025

You may update the final per-share dividend amount up to 2 trading days before the record date.

7. The withholding tax rates below are for the purpose of withholding by TASE members.

7A. Composition of dividend sources from an Israeli resident company from shares and financial instruments excluding REIT:

	% of Dividend	Individuals	Companies	Non-residents
Income liable for corporate tax (1)	100	25%	0%	25%
Income from abroad (2)	0	25%	23%	25%
Income from "approved" enterprise (3)	0	15%	15%	15%
Irish privileged enterprise until 2013 (4)	0	15%	15%	4%
Irish privileged enterprise from 2014 (5)	0	20%	20%	4%
Preferred income	0	20%	0%	20%
Approved tourism/agricultural enterprise (6)	0	20%	20%	20%
Waiver notice (7)	0	15%	0%	15%
Distribution classified as capital gain	0	25%	23%	0%
Distribution by Participating Unit	0	0	0	0
Other	0	0	0	0

Explanations:

- 1. Income liable for corporate tax – income from distribution of profits or dividend sourced from income accrued or derived in Israel directly or indirectly from another corporate entity liable for corporate tax.
- 2. Income from abroad is income accrued or derived abroad and was not taxed in Israel.
- 3. Including income from an approved tourism enterprise with an election/operation year until 2013.
- 4. Irish privileged enterprise whose selection year is up to 2013.
- 5. Irish privileged enterprise from 2014 onwards.
- 6. Including income from an approved tourism enterprise whose operation began in 2014 and onward.
- 7. Approved or privileged enterprise that submitted a waiver notice until 30.6.2015 after a corporate tax was withheld.

7B. Dividend Distributed by a Foreign Resident Company

	Individuals	Companies	Foreign Residents
Dividend by a foreign company	25%	23%	0%

7C. Dividend Distributed by a Real Estate Investment Fund (REIT)

	% of Dividend	Individuals (1)	Companies	Foreign Companies	Exempt Trust Fund	Pension Fund (2)
Land appreciation, capital gain and depreciation (3)	0	25%	23%	23%	0%	0%
Other taxable income (e.g., rent)	0	47%	23%	23%	23%	0%
Income from real estate for rental housing	0	20%	20%	20%	0%	0%
Income taxed at the fund (4)	0	25%	0%	25%	0%	0%
Extraordinary Income	0	70%	70%	70%	60%	70%
Other	0	0	0	0	0	0
Weighted Withholding Tax Rate	100%	0	0	0	0	0

(1) Individuals – including income of a taxable trust fund, individuals who are foreign residents.

(2) Pension fund as defined by the Income Tax Ordinance and/or a foreign pension or provident fund recognized as a reciprocating state.

(3) From land appreciation or capital gain, except from sale of real estate held for a short period, including the amount of depreciation expenses.

(4) Distribution from income taxed in the fund according to Section 64A4(e).

8. Number of dormant securities of the corporation not entitled to dividend payment and for which a waiver letter must be provided for payment: 923,769
9. Effect of the dividend distribution on convertible securities:
- The company has convertible securities.
 - The dividend distribution affects the convertible securities as follows:

Security Name	Security Number	Remarks
Warrants (not listed)	1175157	The current conversion ratio will be multiplied by the ex-rights share price and divided by the closing price on the trading day prior to the ex-rights day.

10. Recommendations and resolutions of the board of directors regarding the dividend distribution according to Regulation 37(a)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970:

The company's board examined its compliance with the profit and solvency tests as defined in Section 302 of the Israeli Companies Law, 1999, and determined the company meets these tests regarding the dividend distribution as detailed below. Regarding the profit test, the dividend distribution was examined based on the retained earnings and distributable profits balance as of 30.9.2025, which exceeds the dividend amount. Regarding compliance with the solvency test, the board found the company meets the test after reviewing, among other things, the company's financial results as of 30.9.2025, expected cash flows through the end of 2027, cash balances, company obligations and their maturity dates, including assessments of payment of relevant BONDS, the balance sheet and leverage, main financial ratios and investment plans, forecasts of future fundraising and bond repayments. The board was presented with financial ratios, investments, annual cash flow scenarios and a conservative annual scenario with deterioration each year, and even under these assumptions, the board assesses there is no reasonable concern the distribution would prevent the company from meeting its current and expected obligations when due, and the distribution is in the interest of the company. The board's resolution also relied on forward-looking information as defined by the Israeli Securities Law, including the company's analysis of its future cash flow, existing and foreseeable liabilities, future income expectations, and more. These forecasts may not materialize, in whole or in part, or may differ significantly due to changes in market conditions, geopolitical and security changes, regulatory changes, global pandemics, etc.

Authorized signatories for signing on behalf of the corporation:

No.	Signatory Name	Role
1	Nir Stern	CEO
2	Shlomi Freiling	Other (Deputy CEO and CFO)

Note: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), any report submitted under these regulations must be signed by those authorized to sign on behalf of the corporation. Staff position on this topic can be found on the ISA website [Click here](#).

Previous names of reporting entity:

Paz Oil Company Ltd.

Abbreviated Name: Paz Energy

Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

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Electronic signatory: Maria Berkovich, Legal Counsel
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